

OFI Invest Actions Japon Part I

FRO01400K3S7

30/12/2025

Marketed in

 FR  DE  AT  ES  IT  PT 

 Six Financial Information star
 rating⁽²⁾⁽³⁾
 Japan equities - general


Investment strategy

The Fund aims to offer performance in line with the Japanese equity market so as to capture the financial potential offered by the Japanese economy.

Key characteristics

Share class creation date

18/09/2023

Share class launch date

18/09/2023

Management company

Ofi Invest Asset Management

Legal form

Mutual fund (FCP)

AMF classification

International equities

Appropriation of income

Accumulation and/or distribution

Valuation frequency

Daily

Bloomberg ticker

AVIJAPI

NAV publication

www.ofi-invest-am.com

Maximum management fees incl. taxes

0,80%

Management fees and other

administrative and operating expenses

0,80%

Benchmark

Topix

▶ Fund net assets	772,15 M€				
▶ Net assets per unit	2,55 M€				
▶ Net asset value	1 234,06 €				
▶ Monthly return ⁽¹⁾	<table border="1"> <thead> <tr> <th>Fund</th><th>Index</th></tr> </thead> <tbody> <tr> <td>-1,05%</td><td>-0,48%</td></tr> </tbody> </table>	Fund	Index	-1,05%	-0,48%
Fund	Index				
-1,05%	-0,48%				

Managers


 Jean-François
Chambon


Julien Rolland

Teams are subject to change

Risk profile⁽³⁾



Investment period

5 years

SFDR⁽³⁾

Article 8

	Fund	Univers
▶ ESG rating ⁽³⁾	6,3	6,1
▶ ESG note coverage	100,0%	97,6%

(1) Past performance is not a reliable indicator of future performance. It is calculated based on net asset value and net of all fees applicable to the fund. (2) References to rankings, awards or labels are not a reliable indicator of the fund's or its manager's future performance. (3) For definitions, please refer to the "Glossary" page at the end of the document.

Ofi Invest Asset Management • 127-129 Quai du Président Roosevelt • 92130 Issy-les-Moulineaux • France • Tel: +33 (0)1 40 68 17 17 • www.ofi-invest-am.com • Asset management company • Public limited company (société anonyme) with a board of directors and share capital of €71,957,490 • Company registration no. 384 940 342 Nanterre • APE activity code: 6630 Z • Authorised by the AMF
 Authorisation no. GP 92012 • FR 51384940342 • CONTACT: Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

MARKETING COMMUNICATION

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Performance & risks

► Performance over time⁽¹⁾ (base: 100 at 09/18/2023)



► Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	7,55	10,95	-3,40
1 month	-1,05	-0,48	-0,57
3 months	1,72	2,70	-0,98
6 months	8,70	11,26	-2,57
1 year	7,55	10,95	-3,40
2 years	24,12	27,09	-2,96
3 years	-	-	-
5 years	-	-	-
8 years	-	-	-
10 years	-	-	-
Inception	23,41	26,50	-3,10

*YTD: Year to date

► Annual return⁽¹⁾

As %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-	-	-	-	-	-	-	-	-	15,41
Index	-	-	-	-	-	-	-	-	-	14,55
Relative	-	-	-	-	-	-	-	-	-	0,86

► Quarterly performance over last 5 years⁽¹⁾

As %	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
	Fund	Index	Fund	Index	Fund	Index	Fund	Index
2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2023	-	-	-	-	-3,72	-3,78	3,26	3,49
2024	12,02	12,39	-3,53	-3,62	2,03	2,55	4,67	3,12
2025	-3,02	-2,62	2,03	2,40	6,86	8,34	-	-

► Key risk indicators⁽³⁾

As %	Volatility		Maximum loss		Recovery period		Tracking error	Ratio d'info	Sharpe ratio	Bêta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 year	15,59	15,27	-20,00	-18,24	128	122	2,48	-1,24	0,35	1,04	-0,06
3 years	-	-	-	-	-	-	-	-	-	-	-
5 years	-	-	-	-	-	-	-	-	-	-	-
8 years	-	-	-	-	-	-	-	-	-	-	-
Inception	20,61	-	-20,00	-	128	-	2,06	-0,50	0,46	1,02	-0,02

Source : Six Financial Information

(1) Past performance is not a reliable indicator of future performance. The value of an investment in the fund may go down as well as up. Performance is calculated based on net asset value and net of all fees applicable to the fund. Calculated performance for indices made up of more than one index is rebalanced monthly. (3) For definitions, please refer to the "Glossary" page at the end of the document.



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► Breakdown by sector⁽⁴⁾

En %	Fund	Index
ELECTRIC APPLIANCES	21,7	18,1
BANKS	12,9	10,1
INFORMATION & COMMUNICATION	7,3	7,1
TRANSPORTATION EQUIPMENT	7,1	7,0
MACHINERY	5,6	6,0
RETAIL TRADE	4,4	4,5
FOODS	3,8	2,8
REAL ESTATE	3,8	1,9
CHEMICALS	3,6	4,5
LAND TRANSPORTATION	2,9	2,2
PHARMACEUTICAL	2,9	3,7
SERVICES	2,4	3,7
OTHER PRODUCTS	2,4	2,5
INSURANCE	2,4	3,2
WHOLESALE TRADE	2,1	7,7
ELECTRIC POWER & GAS	1,7	1,4
PRECISION INSTRUMENTS	1,6	2,1
CONSTRUCTION	1,6	2,6
MARINE TRANSPORTATION	1,4	0,5
SECURITIES & COMMODITY FUTURES	1,0	1,0
IRON & STEEL	0,8	0,8
Autres secteurs	3,3	6,6
UCI	-	-
Cash/liquidity invested	3,1	-

► Key positions (excl. investment funds/cash/derivatives)

As %		
●	TOYOTA MOTOR CORP	4,9
JP	TRANSPORTATION EQUIPMENT	
●	MITSUBISHI UFJ FINANCIAL GRO	4,2
JP	BANKS	
●	HITACHI LTD	3,8
JP	ELECTRIC APPLIANCES	
●	SONY GROUP CORP	3,8
JP	ELECTRIC APPLIANCES	
●	SUMITOMO MITSUI FINANCIAL GR	3,3
JP	BANKS	

► Geographical breakdown

As %	Fund	Index
Japan	96,9	100,0
UCI	-	-
Cash/liquidity invested	3,1	-

► Breakdown by market capitalisation (excl. investment funds/cash/derivatives)

As %	Fund
Small caps (<€500m)	0,2
Mid caps (€500m–€10bn)	12,6
Large caps (>€10bn)	87,2

► Profile/Key figures

Number of shares	106
Equity exposure ratio (%)	96,9

(4) Securities and sectors are presented for information only and may be missing from the portfolio at certain times. This is not a recommendation to buy or sell.

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Investment commentary

In fund management, we remain focused on companies with strong brands and strategies targeting the fast-growing neighboring Asian markets. We are also investing on domestic themes like Tourism and Health, as well as long-term themes centered around the Asian middle class and robotics.

SoftBank Group undertook a major restructuring in fiscal 2024, cutting the number of subsidiaries by 23% year-on-year to 965 units at the end of March, down 35% from 2019. This was the first time since 2016 that the count fell below 1,000. The move reflects Masayoshi Son's strategy to focus resources on artificial intelligence (AI) infrastructure. The sale of Fortress Investment Group in 2023 to a UAE sovereign wealth fund, originally acquired in 2017 for \$3.3 billion, was the key driver behind this streamlining.

In earlier years, SoftBank had diversified into multiple areas, from renewable energy via SB Energy to coworking through WeWork, but with volatile outcomes. The company swung from a record net profit of ¥4.99 trillion (\$33.8 billion) in 2020 to a record loss of ¥1.71 trillion in 2021, underscoring the instability of its investment model. Since 2022, Son has pledged to fully commit to the AI revolution, doubling down on Arm and increasing stakes in Nvidia, TSMC, and most recently with a \$2 billion investment in Intel.

Vision Funds 1 and 2 have invested in 335 companies, nearly all connected to AI. SoftBank still oversees 13 publicly traded subsidiaries, a structure criticized by investors for its complexity and minority shareholder risks. By comparison, Sony has 1,546 subsidiaries, NTT 992, and Mitsubishi Corp. 843.

On the stock market, SoftBank's shares have doubled since January 2025, hitting record highs and ranking as Japan's fourth most valuable company, after Toyota, MUFG, and Sony. For investors, the reduction in subsidiaries signals greater discipline and a strong commitment to Son's all-in bet on AI and semiconductors, which he frames as the "explosive next phase" of global growth.

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► Additional characteristics

Fund inception date	05/12/2005
Key risks	The investment in the product or strategy involves specific risks, which are detailed in the UCITS Prospectus available at: https://www.ofi-invest-am.com/fr .
Last ex-dividend date	-
Net amount at last ex-dividend date	-
Statutory auditors	Deloitte & Associés (Paris)
Currency	EUR (€)
Subscription cut-off time	12:00
Redemption cut-off time	12:00
Settlement	D+1
Min. initial investment	500000 Euros
Min. subsequent investment	None
SICAV name	-
Sub-fund name	-
Valuation agent	Société Générale Paris
Depository	Société Générale Paris

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Glossary

ALPHA	Alpha is equal to the average return on the product, i.e. the value added by the manager after deducting market influences over which the manager has no control. This calculation is expressed as a percentage.	BETA	Beta is an indicator of a fund's sensitivity relative to its benchmark. A fund with a beta of less than 1 is likely to fall less than its benchmark, while a fund with a beta of greater than 1 is likely to fall further than its benchmark.	RECOVERY PERIOD	The recovery period (expressed in days) is the number of days needed to recoup the losses incurred after a maximum loss is sustained. Maximum loss is the largest loss the fund has experienced.
SRRI	The SRRI (Synthetic Risk & Reward Indicator: Risk indicator based on the volatility over a period of 260 weeks). Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The risk category associated with this Fund is not guaranteed and may change over time. The lowest category does not mean «riskfree».	TRACKING ERROR	Tracking error is a measure of the risk taken by a fund relative to its benchmark. It is given by the annualised standard deviation of a fund's performance relative to its benchmark. The lower the tracking error, the closer the fund's risk profile is to that of its benchmark.	VOLATILITY	Volatility denotes the annualised standard deviation of returns in a historical series (fund/index). It quantifies a fund's risk by indicating how dispersed around the average the fund's returns are. The volatility of a money market fund is typically less than 1%. It is around 0.4% (or 40 basis points of volatility) for such funds. However, the volatility of an equity fund, which is invested in a riskier asset class, is often greater than 10%.
SHARPE RATIO	The Sharpe ratio measures the difference between the return on a portfolio and the risk-free rate of return (i.e. the risk premium), divided by the standard deviation of the return on that portfolio (volatility). A high Sharpe ratio is considered good.	SFDR	The SFDR (Sustainable Finance Disclosure Regulation) is a regulation intended to promote sustainability in the European financial sector. In particular, it proposes a typology to better identify assets falling under the banner of sustainable finance, notably through three categories: Article 6, Article 8 and Article 9 funds.	SRI	The SRI (Synthetic Risk Indicator) provides an assessment of the product's risk relative to that of other products. It indicates the probability of the product incurring losses in the event of market movements or of us not being able to pay you. The risk indicator assumes that you will hold the product for the minimum recommended investment period.
SIX FINANCIAL STAR RATING	The rating is based on the analysis of the return and risk of each fund within its Europe performance category, using a minimum three-year track record. A score is calculated by comparing the fund's performance and volatility with those of its category index, and then converted into a number of stars according to a quintile ranking. A "junior" rating is applied to funds with a two- to three-year history, by linking their performance to their category index to reach the required three years. Categories or funds that are too heterogeneous, insufficiently documented, or with incomplete data are excluded from the process.	MAXIMUM DRAWDOWN	The maximum drawdown is the return over the worst possible investment period. It indicates the maximum loss an investor could have sustained if they had invested in the fund at the peak of the observation period and liquidated their investment at the lowest point in that period.	INFORMATION RATIO	The information ratio is an indicator of the extent to which a fund has underperformed or outperformed its benchmark. A positive information ratio indicates outperformance. The higher the information ratio, the better the fund. The information ratio indicates the extent to which a fund has outperformed an index, taking into account the risk incurred.

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